

Message Text

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41

ACTION OPIC-06

INFO OCT-01 EUR-12 NEA-10 ISO-00 AID-05 XMB-04 CIEP-02

IGA-02 EB-07 CIAE-00 INR-07 NSAE-00 L-03 COME-00

TRSE-00 SP-02 /061 W

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FM AMEMBASSY AMMAN

TO SECSTATE WASHDC 8715

INFO AMEMB ATHENS

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ATHENS FOR RTDO

DEPARTMENT PASS OPIC

E.O.11652: N/A

TAGS: EINV, EFIN, JO

SUBJECT: VISIT OF OPIC OFFICER, BURTON L. BOSTWICK, TO JORDAN

REF: STATE 166318

1. BOSTWICK VISIT TO JORDAN HAS BEEN TIMELY AND EMBASSY EXPECTS THAT IT WILL PROVE TO HAVE BEEN PRODUCTIVE. OPIC PROGRAMS WERE DESCRIBED TO FULL RANGE OF PUBLIC AND PRIVATE SECTOR INDIVIDUALS AND INSTITUTIONS CONCERNED WITH FOREIGN INVESTMENT IN JORDAN. ALL APPEAR TO HAVE BEEN RECEPTIVE AND POSITIVELY INTERESTED IN POTENTIAL FURTHER INVOLVEMENT OF OPIC IN JORDAN. BOSTWICK DISCUSSIONS HERE HAVE REINFORCED EMBASSY OPINION THAT PROSPECTS FOR FOREIGN/JORDANIAN JOINT VENTURES WILL DEPEND TO GREAT EXTENT ON PERCEPTIONS OF DEGREE TO WHICH PRODUCTIVE INVESTMENT IN JORDAN WILL ENJOY ACCESS TO MRKETS OF THIS REGION. IN THIS REGARD SUCCESS OF NEW WOLVERINE WORLDWIDE JOINT VENTURE WITH JORDAN TANNING COMPANY (INTERNATIONAL LEATHER PRODUCTS, INC.) TO PRODUCE MILITARY AND INDUSTRIAL FOOTWEAR, WHICH WILL BE PARTIALLY DEPENDENT ON EXPORT MARKET, WILL PROBABLY BE WATCHED CAREFULLY BY OTHER PROSPECTIVE JOINT VENTURERS.

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2. PER REQUEST REFTTEL, EMBOFF AND BOSTWICK VISITED MINISTRY OF INDUSTRY AND TRADE TO DISCUSS RELUCTANCE OF MINISTRY TO ISSUE FOREIGN GOVERNMENT APPROVAL FOR OPIC INSURANCE OF CITIBANK INVESTMENT IN JORDAN. MINISTRY HAS LOCATED PROVISION IN ENCOURAGEMENT
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OF INVESTMENT LAW OF 1972 (CHAPTER 6, SECTION 34) WHICH APPEARS TO OBVIATE APPARENT CONFLICT BETWEEN DOMESTIC INSURANCE LAW (CONTROL OF INSURANCE OPERATION LAW, NUMBER 5) AND OPIC INSURANCE. MINISTER RAJA-I MUASHER IS NOW EXPECTED TO SIGN FGA FOR CITIBANK SHORTLY.

3. FOR HILL, OPIC FROM BOSTWICK--NEITHER AGRICO NOR WOLVERINE HAS FINALIZED FINANCING ARRANGEMENTS. OPIC FINANCING FOR WOLVERINE WOULD BE RELATIVELY STRAIGHTFORWARD, BUT AGRICO PROJECT REQUIRES MORE INVESTIGATION. SUGGEST KELLY SPEAK WITH IFC AND LUSTIG OF AID FOR MORE DETAILS ON THIS PROJECT.
PICKERING

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Message Attributes

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